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SENATE BILL 366

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

SHANNON ROBINSON

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR IMPROVEMENTS TO THE BALLOON FIESTA STATE PARK IN ALBUQUERQUE IN BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding two million five hundred ninety-five thousand dollars (\$2,595,000) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner

Underscored material = new
[bracketed material] = delete

1 possible upon a finding by the board that the project has been
2 developed sufficiently to justify the issuance and that the
3 project can proceed to contract within a reasonable time. The
4 state board of finance shall further take the appropriate steps
5 necessary to comply with the Internal Revenue Code of 1986, as
6 amended. The proceeds from the sale of the bonds are
7 appropriated to the local government division for the purpose of
8 making improvements, including grading, rock removal, irrigating
9 launch sites, creating a temporary lake, piping water from
10 industrial users, soil preparation, grass planting, fencing,
11 drainage and construction of a pedestrian overpass, to the
12 Balloon Fiesta state park in Albuquerque located in Bernalillo
13 county. Any unexpended or unencumbered balance remaining at the
14 end of fiscal year 2000 shall revert to the severance tax
15 bonding fund. If the local government division has not
16 certified the need for the issuance of the bonds by the end of
17 fiscal year 1999, the authorization provided in this section
18 shall be void.

19 Section 2. EMERGENCY. --It is necessary for the public
20 peace, health and safety that this act take effect immediately.

1 FORTY-THIRD LEGISLATURE
2 FIRST SESSION, 1997
3
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5 March 18, 1997
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7 Mr. President:
8

9 Your FINANCE COMMITTEE, to whom has been referred
10

11 HOUSE BILL 366, as amended
12

13 has had it under consideration and reports same with
14 recommendation that it DO PASS.
15

16 Respectfully submitted,
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18 _____
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21 Ben D. Altamirano, Chairman
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25 Adopted _____

(Chief Clerk)

Not Adopted _____

(Chief Clerk)

Underscored material = new
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Date _____

The roll call vote was 6 For 0 Against

Yes: 6

No: None

Excused: Aragon, Campos, Carraro, Ingle, McKibben

Absent: None

H0366FC1